

employed in the public schools of the county, including the teachers of city, town, township, and all special chartered schools, and one-third of the annual salary of all city superintendents," according to section five thousand four hundred and eighty-two of the Consolidated Statutes; and,

Whereas great progress was made in the improvement of teachers during the year one thousand nine hundred and twenty and one thousand nine hundred and twenty-one, the total number having been increased in one year from fifteen thousand nine hundred ninety-three to seventeen thousand five hundred twenty-three, or ten per cent, and the number of trained teachers having been increased within one year from seven thousand four hundred ninety-one to ten thousand one hundred forty-one, or thirty-five per cent, thus making considerably heavier demands on the public school fund than was anticipated; and,

Whereas the amount to be derived from the thirteen-cent tax was insufficient to provide for the payment of the salaries of teachers and school officials in accordance with section five thousand four hundred and eighty-two of the Consolidated Statutes, the amount of the State public school fund, together with the balance brought forward from one thousand nine hundred and nineteen and one thousand nine hundred and twenty amounts to four million eleven thousand two hundred fifty-nine dollars and thirty-three cents, provided no further reductions in the settlement of taxes is allowed, and the total cost of all teachers and school officials, in accordance with law, amounts to four million seven hundred fifteen thousand eight hundred eighty-two dollars and ninety-two cents, thus leaving a balance due the counties of seven hundred four thousand six hundred twenty-three dollars and fifty-nine cents: Now, therefore,

Preamble: great improvement in teachers.

Increase in numbers.

Preamble: income from tax insufficient.

State public school fund.

Cost of teachers and school officials.

Balance.

*The General Assembly of North Carolina do enact:*

SECTION 1. The Treasurer of the State of North Carolina is hereby fully authorized, empowered, and directed, by and with the advice and consent of the Governor and Council of State, to borrow such sum of money, not to exceed seven hundred and ten thousand dollars, as may be required, and at the lowest obtainable rate of interest, not to exceed six per cent, to pay any and all of said deficit in the public school fund necessary to meet the salaries of teachers and school officials in accordance with the provisions of section five thousand four hundred eighty-two of the Consolidated Statutes; and to execute and deliver notes in the name of the State of North Carolina for the money so borrowed. The notes issued under this section of this act shall not run longer than a period of two years, and at maturity of said notes the Treasurer is authorized to use such surplus as may be in the State treasury for the

Treasurer of State to borrow money.

Consent of Governor and council.  
Amount.  
Interest.

Execution and delivery of notes.  
Maturity.